

**DECLARATION OF MICHAEL T. NORTHEIM**  
**ON BEHALF OF**  
**ANKURA CONSULTING GROUP, LLC.**  
**REGARDING NOTICE PLAN**

1 I, Michael T. Northeim, declare and state as follows:

2 1. I am a Managing Director at Ankura Consulting Group, LLC, Inc. ("Ankura"). The  
3 following statements are based on my personal knowledge, the information provided to me by  
4 plaintiffs' counsel and other Ankura employees working on this matter, and records of Ankura  
5 generated and maintained in the usual course of its business. If called on to do so, I could and would  
6 testify competently thereto.

7 2. For this matter, Ankura is able and willing to provide Notice services as agreed upon  
8 by the parties and as provided in the preliminary approval of the settlement ("Settlement Agreement"),  
9 if the parties' motion is approved by the court.

10 3. Ankura, LLC, Inc. is located at 2000 K St NW 12th Floor, Washington, DC 20006.

11 4. I have more than 10 years of professional experience leveraging analytics to solve  
12 complex litigation and class action settlements, specializing in financial, economic, and public health  
13 matters. As Managing Director, I am responsible for overseeing notice and settlement administration  
14 programs to ensure that all facets of the programs are executed as stipulated in their governing legal  
15 agreements. I submit this declaration at the request of Counsel in support of the Motion for  
16 Preliminarily Approval of Class Action Settlement.

17  
18 **ANKURA'S EXPERIENCE RELEVANT TO THIS CASE**

19 5. Ankura is a leader in the settlement administration industry and has extensive  
20 experience administering settlements and providing court approved notice of class actions. Over the  
21 past 15 years, we have provided notification and/or settlement administration services in some of the  
22 highest-profile and most complex matters. Some of our recent multi-state representative matters  
23 include In Re: AT&T Mobility Wireless Data Services Sales Tax Litigation, Case No. 1:10-cv-02278

(MDL 2147); Financial Services Provider Data Analytics and Remediation Programs (clients confidential); Belize Real Estate Fraud Receivership; Toys “R” Us Severance Fund; Foreign Exchange Benchmark Rates Antitrust Litigation; PG&E Subrogation Wildfire Trust; Boeing 737 Max Crash Victim Beneficiaries Compensation Fund; Cryptocurrency Fund Receivership, and the Volkswagen TDI 2.0 and 3.0 Clean Diesel Settlements. Ankura offers a wide range of settlement administrative services for developing, managing and executing all stages of integrated settlement plans. A copy our company experience is attached as Exhibit A, which provides detailed information concerning our notice and settlement administration qualifications.

#### **DIRECT NOTICE CAMPAIGN**

6. Ankura understands that in this settlement a Class Member means: “All persons, entities, and corporations who are current U.S. brokerage customers of Schwab or any of its affiliates, including customers who previously held accounts at Ameritrade. The Defendants, its employees, officers, directors, legal representatives, heirs, successors, or wholly or partly owned subsidiaries or affiliates, and the judicial officers or their immediate family members or associated court staff assigned to this case are excluded from the class.”

7. It is also Ankura’s understanding that the parties expect that the Class Members can be identified and located from Defendant’s records. Through our notice program, Ankura will design, print, and send the injunctive notices (by email or physical postcard) to all potential class members for which contact information is available. Given the availability of contact information, it is estimated that 95% -- or 34.2 million -- of these notices will go out via email, whereas 5% -- or 1.8 million -- will go out via physical postcard notice.

1           8. Ankura's notice program begins immediately upon receiving the data, with a 30-day  
2 period dedicated to data ingestion, cleansing, analysis, and validation tasks. Email notifications can  
3 begin at the end of this 30-day period, however due to the large volume and to ensure optimal  
4 deliverability, Ankura estimates that it will take 45-60 days to fully distribute all email notifications.  
5 Additionally, Ankura will establish a settlement website within 2 weeks upon receiving a request to  
6 do so. This website will feature an overview of the litigation, issued notices, frequently asked  
7 questions, relevant program documents, and pertinent contact information.

8           9. **Email Notices:** Prior to sending email notices, Ankura will: (1) Run the email notice  
9 text through spam analysis programs to ensure it receives the highest rating to reduce the likelihood  
10 that it will be caught in spam filters; (2) Take active and continued steps to maintain our approved list  
11 standing with internet service providers by providing an advance alert on significant mailings; (3)  
12 Scrub the email addresses to remove from the list any determined to be invalid to optimize throughput  
13 of currently active email addresses; (4) Ensure that the email notice is written in plain, inviting  
14 language, with an option for unsubscribe, conforms to industry best practice standards, and is  
15 designed for optimum readability across multiple devices and platforms; (5) Personalize the emails  
16 with the recipient's name to increase engagement and reduce the chance of the email being marked  
17 as spam; (6) Ensure compliance with legal email regulations, predicated by the recipient's  
18 geographical location; and (7) Group emails in batches to avoid a large number of potential bounce-  
19 backs that could cause being blacklisted by certain internet service providers.

20           10. Our team will provide regular email tracking metrics, which will include detailed  
21 reports on successful delivery rates, notice view analysis, and click-through rates to the public  
22 website. This data will enable us to assess the effectiveness of the email campaign and make any  
23 necessary adjustments to improve engagement. Furthermore, any email addresses that result in

1 delivery failures will be reviewed and, where possible, corrected to maximize the reach of our  
2 notifications.

3 11. A draft of the proposed email notice is attached as Exhibit B.

4 12. **Postcard Notices:** Prior to sending physical postcard notices, Ankura will run the  
5 addresses through the U.S. Postal Service's National Change of Address ("NCOA") program and the  
6 Coding Accuracy Support System ("CASS") certification process to reduce undeliverable mail  
7 counts. Ankura will also ensure that the design of the postcard is eye-catching, and that the important  
8 information is immediately visible. Lastly, Ankura will include a return address for undeliverable  
9 mail, and consider a mechanism to update the contact information based on returned mail

10 13. Our team will diligently track the delivery status of all physical postcard notices to  
11 ensure maximum reach. In cases where mail is returned due to incorrect addresses, we will promptly  
12 update our records and coordinate remailing efforts to ensure that every potential class member  
13 receives the necessary information. Additionally, we will maintain a detailed log of all returned mail  
14 to continuously improve our address verification processes and enhance future mailing accuracy.

15 14. A draft of the proposed postcard notice is attached as Exhibit C.

16  
17 **CLASS MEMBER SUPPORT**

18 15. With the commencement and execution of this notice program, potential class members  
19 may have questions regarding the notices, their legal rights, and implications of the litigation, among  
20 other topics. This underscores the need for robust consumer support to ensure clarity and provide  
21 timely assistance. Ankura offers support through three facets – (1) public website, (2) interactive  
22 voice response (IVR), and (3) helpdesk support – all designed to address the diverse inquiries of  
23 potential class members effectively.

1           16.   **Public Website:** Ankura will set up and maintain a dedicated public notice website,  
2 which will remain active for the duration of the program. This website will include an overview of  
3 the litigation, frequently asked questions, associated program documents, and any relevant contact  
4 information. All issued notices will also be accessible on the website. A draft of the proposed Long  
5 Form Notice is attached as Exhibit D. To enhance transparency and engagement, Ankura will provide  
6 detailed reporting on website traffic, including visitor numbers and analytics such as the geographic  
7 location and types of URLs that have accessed the site. The website will be accessible in both English  
8 and Spanish, featuring an easy-to-navigate toggle on the landing page to accommodate a diverse  
9 audience.

10           17.   **Interactive Voice Response (IVR):** Ankura will set up a class helpline that is equipped  
11 with pre-recorded FAQs, allowing class members to access information quickly. The IVR system also  
12 provides the option for class members to leave voicemails for callbacks from help desk agents,  
13 ensuring that all inquiries are addressed promptly and efficiently within 48 hours. This system is  
14 designed to streamline the process of answering common questions while allowing for personalized  
15 assistance when needed.

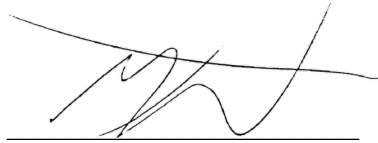
16           18.   **Helpdesk Support:** Ankura will establish a notice program-specific email address,  
17 enabling class members to easily reach out with their questions. Additionally, the website will feature  
18 a function for submitting inquiries via an online form, which links directly to the settlement helpdesk  
19 support inbox. Ankura's system will track inbound inquiries by subject matter, allowing us to develop  
20 pre-coded responses for efficient handling and to identify and escalate trends or issues before they  
21 become significant problems.  
22

**CONCLUSION**

19. Based on our settlement administration experience with similar cases, the notice program described herein is consistent with other court-approved notice programs and will provide Class Members with notice of their legal rights and comports with due process requirements.

I declare under penalty of perjury under the laws of the United States and the District of Columbia that the foregoing is true and correct.

Executed on February 4, 2025, at Washington, District of Columbia.

A handwritten signature in black ink, appearing to read 'Michael T. Northeim', is written over a horizontal line.

Michael T. Northeim

## **EXHIBIT A**

### **RELEVANT EXPERIENCE**

Ankura has a proven track record in providing mass tort and class action services for some of the highest-profile and most complex matters. By leveraging sophisticated technology to handle the challenges posed by large classes and datasets, Ankura's experienced professionals collaborate closely with all stakeholders to achieve successful outcomes. Our extensive services include detailed data analysis, claims administration, notice program design, and fund distribution, all tailored to meet the unique needs of each case. Drawing from our extensive experience, Ankura proposes a comprehensive settlement program that maximizes notice effectiveness through direct mailings, emails, and digital communications. We have successfully implemented similar strategies in previous cases, ensuring effective reach and engagement with class members. Some notable examples pertaining to notice administration are highlighted below.

#### **In Re: AT&T Mobility Wireless Data Services Sales Tax Litigation, Case No. 1:10-cv-02278 (MDL 2147)**

##### *Notice & Settlement Administrator*

Ankura currently serves as the Settlement Administrator for a \$1.2 billion settlement fund established to reimburse over 20 million business and individual for state sales taxes that were collected and remitted by AT&T. The taxes were related to data usage on iPhones and were collected in violation of the Internet Tax Freedom Act. 45 states and over 2,300 taxing jurisdictions have settled and paid the fund resulting in distributions to over 15 million



individuals and businesses. The notification process for former AT&T customers involved sending emails and postcards. Initially, emails were sent to over 3.5 million customers, with about 1.1 million successfully delivered. The undelivered emails were then converted to postcard notifications and mailings were sent to a total of over 9.1 million customers, including those who initially had no email addresses and those whose emails were undeliverable.

**Financial Services Provider Data Analytics and Remediation Programs (clients confidential)**

*Notice Administrator, Remediation Program Analyst, & Administrator*

Ankura serves as the Notice Administrator for financial services remediation programs, expertly managing the full remediation lifecycle across numerous matters. Our role involves ingesting and analyzing large volumes of data, sending notice to over 500,000 potential claimants, and to investigate and confirm eligibility. Our services include performing skip tracing and address research, and setting up a public remediation site equipped with relevant program information and interactive tools for consumers to confirm eligibility, refund amounts, and affected transactions. Furthermore, Ankura develops and manages a contact center, providing voice, email, chat, and webform support to address inquiries, and we also track and process returned mail and manage check re-issuance requests efficiently.

## **Belize Real Estate Fraud Receivership**

### *Claims Administration, Notice Administrator, & Technology Provider*

Ankura was tasked with overseeing a receivership for a redress plan related to one of the largest overseas real estate investment scams in history. Ankura supports the claim review process, forensic accounting of the defendant's records, and consumer outreach. Ankura was also responsible for calculating the payment percentages used for redress payments and managed the payment process. In its capacity as Notice Administrator, Ankura designed and implemented a notice program whereby our team notified more than 1,600 consumers around the world regarding their eligibility status, as well as their requests regarding next steps with the ongoing sale of the development.

## **Toys "R" Us Severance Fund**

### *Claims Administration, Notice Administrator, & Technology Provider*

Ankura served as the Claims Administrator for a \$20 million dollar fund to pay former employees that lost their jobs when Toys "R" Us declared bankruptcy. This involved the design and implementation of a notice plan, centralized claims processing system, creating a valuation model, the review of over 20,000 claims, and standing up a call center.

## **Foreign Exchange Benchmark Rates Antitrust Litigation**

### *Claims & Notice Expert*

Ankura currently provides economic and analytical expertise for an antitrust dispute involving sixteen of the world's largest banks. Ankura oversees the \$2 billion settlement fund, including the creation of a Plan of Distribution, class member identification, notice, damages, and claim estimates. Ankura was deeply involved in the creation of the notice packet sent as part of the direct notice process and creation of the overall notice timeline. Ankura was also responsible for the intake, consolidation, and generation of final notice list from more than 20 different sources and provided oversight and management of the overall notice process.

## **PG&E Subrogation Wildfire Trust**

### *Trustee, Notice Administrator, & Claims Administrator*

Ankura served as the Notice Administrator, Trustee, and Claims Administration for an \$11 billion settlement fund established to compensate insurance companies and hedge funds for subrogation claims related to property damages caused by several California wildfires including the Camp fire. In less than 1 year, Ankura created the settlement fund entity, established claim review procedures, built a custom claims management system, and distributed over \$9 billion in settlement proceeds to insurers and hedge funds with valid subrogation claims. In its role as Notice Administrator, Ankura routinely notified potential beneficiaries regarding eligibility requirements, trust deadlines, pending payments, among other pertinent updates. In addition, Ankura also controlled the distribution of confidential

data for 50,000 subrogation wildfire trust claim data to the Fire Victims Trust and notified numerous insurance carriers on a biweekly basis regarding matched claim data as stipulated by bankruptcy court order.

### **Boeing 737 Max Crash Victim Beneficiaries Compensation Fund**

#### *Claims Administration, Notice Administrator, & Technology Provider*

Ankura served as the Notice Administrator and Claims Administrator for three settlements related to compensating the families of the victims of two Boeing 737 Max crashes. In this capacity, Ankura designed and implemented a notice program, centralized claims processing system, and reviewed distribution plans per the intestacy laws of over 25 countries.

### **Cryptocurrency Fund Receivership**

#### *Claims Administration, Notice Administrator, & Technology Provider*

A receivership was established in relation to a civil enforcement action following a fraud conviction of the manager of several cryptocurrency funds. Ankura is currently engaged to develop a notice plan and maintain a public claims portal through which potential claimants may learn about the process and file claims for compensation. Ankura provides settlement design, forensic accounting, public notice, claims processing, and fund distribution services to the Receivership.

## **Asbestos Litigation, Bankruptcies & Settlement Trusts**

### *Economic Expert & Settlement Administrator*

Ankura is currently providing expert economic advisory services involving the forecasting and quantification of total liability associated with bodily injury due to asbestos exposure. Ankura is also responsible for providing several major asbestos settlement trusts with liability forecasting services, specialized medical claims audits, claims administration and systems and general settlement administration. Ankura leads the design and implementation of a centralized claims processing system (“TrustOnline”) that has been used to process and pay nearly \$25 billion to 5 million claims, represented by more than 800 firms, to date by overseeing the allocation and distribution of settlement proceeds to claimants with asbestos caused injuries such as asbestosis, lung cancer, and mesothelioma.

## **In re Volkswagen “CleanDiesel” Marketing, Sales Practices, and Products Liability Litigation, Case No. 3:15-md-02672-CRB (“MDL 2672”)**

### *Claims Supervisor*

Ankura was appointed by the court to serve as the Claims Supervisor for the 2.0L and 3.0L Clean Diesel Emissions settlements. In this role Ankura was responsible for overseeing Volkswagen’s compliance with the settlement agreement. This included the review and valuation of over 550,000 claims, monitoring the vehicle buyback process and the Volkswagen call center, reporting on the status of the settlement to the court, and monitoring the payment of over \$10 billion to eligible claimants. We worked closely with the Plaintiffs’ Steering Committee, which was comprised of nationally recognized plaintiff attorneys from

firms across the US, the defendant, defense counsel, and multiple government agencies. Ankura also managed a \$327.5 million settlement was processed with Bosch, the supplier of the emissions software that was installed in some 2.0-liter and 3.0-liter Volkswagen, Audi and Porsche diesel vehicles.

## EXHIBIT B

### SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

**If you are a person, entity, or corporation who is a current U.S. brokerage customer of Schwab or any of its affiliates, including as a customer who previously held accounts at TD Ameritrade (“Ameritrade”), your rights may be affected by a pending class action settlement.**

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This notice is to alert you to a proposed settlement reached with The Charles Schwab Corporation (“Schwab”) in *Jonathan Corrente, et al. v. The Charles Schwab Corporation*, No. 4:22-CV-470ALM (E.D. Tex.) and the injunctive relief contemplated in the proposed settlement, specifically, the implementation of an antitrust compliance program. The settlement with Schwab will resolve the claim against it in this action.

The United States District Court for the Eastern District of Texas (the “Court”) authorized this notice. The Court appointed the lawyers listed below to represent the Settlement Class:

Yavar Bathaee  
**BATHAEE DUNNE LLP**  
445 Park Avenue, 9th Floor  
New York, NY 10022  
Tel: (332) 322-8835  
yavar@bathaeedunne.com

Christopher M. Burke  
**BURKE LLP**  
402 West Broadway, Suite 1890  
San Diego, CA 92101  
Tel: (619) 369-8244  
cburke@burke.law

#### **Who Is a Member of the Settlement Class?**

Subject to certain exceptions, the Settlement Class consists of all persons, entities, and corporations who are current U.S. brokerage customers of Schwab or any of its affiliates, including customers who previously held accounts at Ameritrade.

“Schwab” or “Defendant” means Defendant The Charles Schwab Corporation.

If you are not sure if you are included in the Settlement Class, you can get more information, by visiting [www.bathaeedunne.com](http://www.bathaeedunne.com) or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

#### **What Is This Lawsuit About?**

Plaintiffs allege they were injured as a result of the combination of Schwab and TD Ameritrade Holding Corporation, in October 2020. Specifically, Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity. Plaintiffs assert a claim under federal antitrust law.

#### **What Does the Settlement Provide?**

To settle the claim in this lawsuit, Schwab has agreed to implement an antitrust compliance program to be designed by a third-party Consultant. This Consultant, to be jointly retained by the Parties, will consist of a team of attorneys from Fried, Frank, Harris Shriver & Jacobson LLP, including Bernard A. Nigro, Jr.,

Aleksandr Livshits, and Nihal Patel. If the settlement is approved, all Notice Costs, Court-awarded attorney's fees and litigation expenses, any service awards for the class representatives, and any other expenses approved by the Court will be paid by Schwab.

Settlement Class Members will not receive a payment.

### **What Are My Rights?**

If you are a Settlement Class Member and do not object, you will release certain legal rights against Defendant and the other released parties, as explained in the Court's detailed Notice and the Stipulation and Agreement of Settlement, which are available at [www. .com](http://www. .com). If you do want to object to the Settlement you must do so by **Month XX, 2025**. You may object to the Settlement, application for an award of attorney's fees and litigation expenses, and/or service awards for Plaintiffs. Information on how to object is contained in the Court's detailed Notice, which is available at [www. .com](http://www. .com). No Settlement Class Members' damages claims are released in this resolution.

### **When Is the Fairness Hearing?**

The Court will hold a fairness hearing at the United States District Court for the Eastern District of Texas, Paul Brown United States Courthouse, 101 East Pecan Street, Sherman, Texas 75090, on **[DATE]** at **[TIME]** to consider whether to finally approve the Settlement, award any attorney's fees and litigation expenses, and order any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to.

**For more information, call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit [www. .com](http://www. .com).**



**EXHIBIT C****Notice of Proposed Class Action Settlement**

This notice is to alert you to a proposed settlement reached with The Charles Schwab Corporation ("Schwab") in *Jonathan Corrente, et al. v. The Charles Schwab Corporation*, No. 4:22-CV-470-ALM (E.D. Tex.) and the injunctive relief contemplated in the proposed settlement, specifically, the implementation of an antitrust compliance program. The settlement with Schwab will resolve the claim against it in this action.

The United States District Court for the Eastern District of Texas (the "Court") authorized this notice. The Court appointed Yavar Bathaee of BATHAEE DUNNE LLP, and Christopher M. Burke of BURKE LLP to represent the Settlement Class.

**Who Is a Member of the Settlement Class?**

Subject to certain exceptions, the Settlement Class consists of all persons, entities, and corporations who are current U.S. brokerage customers of Schwab or any of its affiliates, including customers who previously held accounts at Ameritrade.

"Schwab" or "Defendant" means Defendant The Charles Schwab Corporation.

If you are not sure if you are included in the Settlement Class, you can get more information, by visiting [www.schwab.com](http://www.schwab.com) or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada call 1-XXX-XXX-XXXX).

**What Is This Lawsuit About?**

Plaintiffs allege they were injured as a result of the combination of Schwab and TD Ameritrade Holding Corporation, in October 2020. Specifically, Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity. Plaintiffs assert a claim under federal antitrust law.

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To settle the claim in this lawsuit, Schwab has agreed to implement an antitrust compliance program to be designed by a third-party Consultant. This Consultant, to be jointly retained by the Parties, will consist of a team of attorneys from Fried, Frank, Harris Shriver & Jacobson LLP, including Bernard A. Nigro, Jr., Aleksandr Livshits, and Nihal Patel. If the settlement is approved, all Notice Costs, Court-awarded attorney's fees and litigation expenses, any service awards for the class representatives, and any other expenses approved by the Court will be paid by Schwab. Settlement Class Members will not receive a payment.

**What Are My Rights?**

If you are a Settlement Class Member and do not object, you will release certain legal rights against Defendant and the other released parties, as explained in the Court's detailed Notice and the Stipulation and Agreement of Settlement, which are available at [www.schwab.com](http://www.schwab.com). If you do want to object to the Settlement you must do so by **Month XX**, 2025. You may object to the Settlement, application for an award of attorney's fees and litigation expenses, and/or service awards for Plaintiffs. Information on how to object is contained in the Court's detailed Notice, which is available at [www.schwab.com](http://www.schwab.com). No Settlement Class Members' damages claims are released in this resolution.

**When Is the Fairness Hearing?**

The Court will hold a fairness hearing at the United States District Court for the Eastern District of Texas, Paul Brown United States Courthouse, 101 East Pecan Street, Sherman, Texas 75090, on **[DATE]** at **[TIME]** to consider whether to finally approve the Settlement, award any attorney's fees and litigation expenses, and order any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to.

For more information, call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit [www.schwab.com](http://www.schwab.com).

*Please do not call the Court or the Clerk of the Court for information about the settlements.*

## SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

**If you are a person, entity, or corporation who is a current U.S. brokerage customer of Schwab or any of its affiliates, including as a customer who previously held accounts at TD Ameritrade ("Ameritrade"), your rights may be affected by a pending class action settlement.**

*Para una notificación en español, visite*

[www.schwab.com](http://www.schwab.com)

**Questions? Call 1-XXX-XXX-XXXX  
or visit [www.schwab.com](http://www.schwab.com)**

***Corrente, et al. v. Charles Schwab***  
**50 Corporate Park**  
**Irvine, CA 92606**

***ELECTRONIC SERVICE REQUESTED***

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**EXHIBIT D**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

JONATHAN CORRENTE, *et al.*,

Plaintiffs,

v.

THE CHARLES SCHWAB CORPORATION,

Defendant.

Civil Action No. 4:22-CV-470-ALM

Hon. Amos L. Mazzant, III

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

**PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION.**

To: All persons, entities, and corporations who are current U.S. brokerage customers of The Charles Schwab Corporation (“Schwab”) or any of its affiliates, including customers who previously held accounts at TD Ameritrade (“Ameritrade”).

The capitalized terms in these paragraphs, as well as other capitalized terms, are explained or defined below or in the Stipulation and Agreement of Settlement with Schwab (the “Stipulation”). The Stipulation and the Court’s Preliminary Approval Order are posted on the Claims Administrator’s website at [www. .com](http://www. .com) (the “Settlement Website”).

**This Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorney’s Fees Petition, and Right to Object (“Notice”) is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Texas (the “Court”). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

The purpose of this Notice is to inform you of the Settlement with Schwab in the above-captioned case (the “Action”).

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice should be directed to:

Notice Administrator

[Address](#)

[Address](#)

Tel.: [1-XXX-XXXX](#)

(if calling from outside the United States or Canada, call [1-XXX-XXX-XXXX](#))

Email: [REDACTED]  
Website: [REDACTED]

Plaintiffs allege that the combination of Schwab and TD Ameritrade Holding Corporation, in October 2020, violated Section 7 of the Clayton Act (15 U.S.C. § 18). Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity.

The Court preliminarily approved the Settlement with Schwab on XXXXXX. To resolve this lawsuit, Schwab agreed to implement an antitrust compliance program to address Plaintiffs' claims.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the Stipulation, which is available at [www.\[REDACTED\].com](http://www.[REDACTED].com) (the "Settlement Website").

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
<b>DO NOTHING</b>	You are automatically part of the Settlement Class if you fit the Settlement Class description. You will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and releases.
<b>OBJECT TO THE SETTLEMENT</b>	If you wish to object to the Settlement, Attorney's Fees and Expenses, or Service Awards, you must file a written objection with the Court by Month XX, 2025 and serve copies on Co-Lead Counsel and Schwab's Counsel. See question 13.
<b>GO TO THE SETTLEMENT HEARING</b>	You may ask the Court for permission to speak at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve copies of on Co-Lead Counsel and Schwab's Counsel, by Month XX, 2025. The Fairness Hearing is scheduled for Month XX, 2025 at TIME. See questions 16 through 18.
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense. See question 14.

These rights and options and the deadlines to exercise them are explained in this Notice.

You are receiving this Notice because records indicate that you may be a Settlement Class Member in this Action because you may be a current brokerage customer of Schwab or any of its affiliates, including as a former customer of Ameritrade.

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## **BASIC INFORMATION**

### **1. What Is a Class Action Lawsuit?**

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Jonathan Corrente, Charles Shaw, and Leo Williams (collectively, “Plaintiffs”)) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who the representative plaintiffs allege have similar claims against a defendant. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for attorney’s fees or litigation expenses. Any award of attorney’s fees and litigation expenses will be paid by Schwab.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as the Settlement with Schwab, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a “Fairness Hearing”) to determine, among other things, if the settlement is fair, reasonable, and adequate.

### **2. Why Did I Get This Notice?**

You received this Notice because you requested it or records indicate that you may be a Settlement Class Member. As a potential Settlement Class Member, you have a right to know about the proposed Settlement with Schwab before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, and what benefits the Settlement provides. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and to consider requests for awards of attorney’s fees, litigation expenses, and any service awards for Plaintiffs from Schwab.

### **3. What Is This Action About?**

Plaintiffs allege they have been and will continue to be injured as a result of the combination of Schwab and Ameritrade in October 2020 in violation of Section 7 of the Clayton Act (15 U.S.C. § 18), a provision of the federal antitrust laws.

Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity.

Plaintiffs allege they suffered an injury of the type that the antitrust laws were intended to prevent.

### **4. What Has Happened in This Action?**

Plaintiffs filed their Complaint on June 2, 2022. ECF No. 1. On August 29, 2022, Defendant moved to dismiss the Complaint. ECF No. 18. On February 24, 2023, the Court issued a Memorandum Opinion and Order denying Defendant’s motion to dismiss. ECF No. 40.

Since 2022, the Parties conducted discovery to investigate the strength of the claims and defenses, including taking depositions and reviewing voluminous documents. The Parties also consulted with experts.

After extensive, arm’s-length negotiations, including a mediation, the Parties reached an agreement to settle the Action on December 12, 2024. The Court granted Plaintiffs’ motion for preliminary approval of the

Settlement with Schwab on MONTH XX, 2025, respectively.

## **5. Why Is There a Settlement?**

Plaintiffs and Co-Lead Counsel believe that Settlement Class Members were harmed by the merger of Schwab and Ameritrade's brokerage businesses. Schwab does not agree with the allegations made by the Plaintiffs and asserts that the claims lack merit and that Schwab has meritorious defenses. Schwab believes it would have defeated all of Plaintiffs' claims before trial, at trial, and/or on appeal. The Court has not decided in favor of either Plaintiffs or Schwab. Co-Lead Counsel engaged in settlement discussions with Schwab with the assistance of a retired federal judge, the Hon. Nancy F. Atlas. Judge Atlas was appointed by the Court to mediate the Action. As a result of the mediation process, the parties reached a negotiated resolution of the Action. The Settlement would allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals. If approved, Settlement Class Members will receive valuable injunctive relief without releasing their individual damage claims, rather than risk receiving nothing if the case were to proceed to trial and post-trial appeals. Plaintiffs and CoLead Counsel believe the Settlement is fair and in the best interest of all Settlement Class Members.

As a part of the Settlement, Schwab has agreed to implement a comprehensive antitrust compliance program to prevent antitrust violations. If the Settlement is approved, any Notice Costs, any Court awarded attorney's fees and litigation expenses, service awards for Plaintiffs, and any other costs or fees approved by the Court will be paid by Schwab.

If the Settlement is approved, the Action will be dismissed. Schwab will no longer be the defendant in this Action. If the Settlement is not approved, Schwab will remain as the defendant in the Action, and Plaintiffs will continue to pursue their claims against Schwab.

## **WHO IS A MEMBER OF THE SETTLEMENT CLASS?**

## **6. How Do I Know if I Am a Settlement Class Member?**

In the Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

All persons, entities, and corporations who are current U.S. brokerage customers of Schwab or any of its affiliates, including customers who previously held accounts at Ameritrade.

## **7. Are There Exceptions to Being Included in the Settlement Class?**

Yes. You are not included in the Settlement Class if you are: (a) the Defendant; (b) one of its employees, officers, directors, legal representatives, heirs, successors, or wholly or partly owned subsidiaries or affiliates; or (c) one of the judicial officers or their immediate family members or associated court staff assigned to this case.

## **8. I'm Still Not Sure if I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXXXXXX) or visit [www. .com](http://www. .com) for more information.

## **THE SETTLEMENT BENEFITS**

### **9. What Does the Settlement Provide?**

Schwab will implement an antitrust compliance program, if the Settlement is approved. The antitrust compliance program will be designed by an independent third-party consultant. This consultant, to be jointly retained by the Parties, will consist of a team of attorneys from Fried, Frank, Harris Shriver & Jacobson LLP, including Bernard A. Nigro, Jr., Aleksandr Livshits, and Nihal Patel. The third-party consultant will consider, among other things:

- a. Policies, practices, and procedures related to Schwab's communications with and among market makers and other broker-dealers;
- b. Policies, practices, and procedures related to Schwab's order routing and execution, including those pertaining to Schwab's order routing allocations and price improvement as provided by market makers to Schwab's retail customers who trade equities and options;
- c. Policies, practices, and procedures applicable to Schwab's order routing committees and decisionmakers, including as to communications and coordination with market makers and other broker-dealers; and
- d. Schwab's post-merger disclosures, reporting, statements, and other communications with retail clients regarding transaction-related price improvement and order routing that may promote inter-brand competition among broker-dealers.

Once the program has been designed and implemented, Schwab will certify its compliance on a yearly basis for four years.

### **10. What Am I Giving Up to Receive Injunctive Relief?**

Upon the Effective Date, Schwab, Plaintiffs and all Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged any and all injunctive, equitable, and non-monetary claims or remedies on account of, or arising out of, or resulting from, or in any way related to, any conduct that was alleged or could have been alleged in the Action based on any or all of the same factual predicates of the Action, including but not limited to any claim for divestiture. Settlement Class Members are not releasing any damage or monetary claims against Schwab or any future claims relating to enforcement of the Settlement terms. The capitalized terms used in this paragraph are defined in the Stipulation, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- "Related Persons," when used in reference to a Person, means (a) the Person; (b) for natural Persons, each of that Person's respective immediate family members and any trust which that Person is the settlor of or which is for the benefit of any such Person and/or the members of his or her family, and, for non-natural persons, each of past, present, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates, predecessors, and successors; and (c), for any of the entities or Persons listed at (a) or (b) above, their respective past, present, or future parents, subsidiaries and affiliates, and their respective directors, officers, managers, managing directors, partners, members, principals, employees, auditors, accountants, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors,



assigns, heirs, executors, and administrators, in their capacities as such, and any entity in which the Person has a controlling interest.

- “Released Defendant’s Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, or foreign law or regulation, by any of the Released Defendant Persons against Plaintiffs, any members of the Settlement Class, or any of their Related Persons, including any Co-Lead Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims. Released Defendant’s Claims shall not include any future claims relating to the enforcement of any terms of this Stipulation. For the avoidance of doubt, the release in this paragraph is intended to cover only litigation conduct in this Action.
- “Plaintiffs’ Released Claims” means any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters, and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorney’s fees that the Plaintiffs ever had or now have against any of the Released Defendant Persons, whether arising under federal, state, local, common, or foreign law or regulation, whether known claims or Unknown Claims, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct that was alleged or could have been alleged in the Action based on any or all of the same factual predicates of the Action, including but not limited to Schwab’s participation in an allegedly anticompetitive merger with Ameritrade in October 2020. Plaintiffs’ Released Claims shall not include any future claims relating to the enforcement of any terms of the Settlement. Settlement Class Members are not releasing claims for money damages against Schwab.
- “Settlement Class Released Claims” means any and all injunctive, equitable and nonmonetary claims or remedies on account of or arising out of, or resulting from, or in any way related to, any conduct that was alleged or could have been alleged in the Action based on any or all of the same factual predicates of the Action, including but not limited to any claim for divestiture. Settlement Class Released Claims shall not include any damages or compensatory monetary claims or any future claims relating to enforcement of the terms of the Settlement.

#### **11. What if I Do Nothing?**

You are automatically a Settlement Class Member if you fit the Settlement Class description. You will be bound by past and any future Court rulings, including rulings on the Settlement and its releases. Unless you object, you may not oppose, in whole or in part, the terms of the Settlement.

### **INABILITY TO EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS**

#### **12. What if I Do Not Want to Be in the Settlement Class?**

If you are a Settlement Class Member, you may not exclude yourself from the Settlement Class. However, you may object to the Settlement by following the procedures in this Notice.



### **OBJECTING TO THE SETTLEMENT**

#### **13. How Do I Tell the Court What I Think About the Settlement?**

If you are a Settlement Class Member, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, application for attorney's fees and litigation expenses, and any service awards for Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection by **MONTH XX**, 2025, and serving copies of your notice of appearance and objection on Co-Lead Counsel and Schwab's Counsel at the following physical addresses:

Yavar Bathaee  
Andrew Wolinsky  
**BATHAEE DUNNE LLP**  
445 Park Avenue, 9th Floor  
New York, NY 10022  
Tel: (332) 322-8835  
yavar@bathaeedunne.com  
awolinsky@bathaeedunne.com

Brian J. Dunne  
Edward M. Grauman  
**BATHAEE DUNNE LLP**  
901 South MoPac Expressway  
Barton Oaks Plaza I, Suite 300  
Austin, TX 78746  
Tel: (213) 462-2772  
bdunne@bathaeedunne.com  
egrauman@bathaeedunne.com

Christopher M. Burke  
Yifan (Kate) Lv  
**BURKE LLP**  
402 West Broadway, Suite 1890  
San Diego, CA 92101  
Tel: (619) 369-8244  
cburke@burke.law  
klv@burke.law

Chad Bell  
**KOREIN TILLERY LLC**  
205 N. Michigan Ave., Suite 1950  
Chicago, IL 60601  
Tel: (312) 641-9750  
cbell@koreintillery.com

#### **Co-Lead Counsel**

Daniel G. Swanson  
**GIBSON, DUNN & CRUTCHER LLP**  
333 South Grand Avenue  
Los Angeles, CA 90071-3197  
Tel: (213) 229-7430  
dswanson@gibsondunn.com

Veronica S. Moyé  
**KING & SPALDING LLP**  
2601 Olive Street, Suite 2300  
Dallas, TX 75201  
Tel: 713-276-7398  
vmoye@kslaw.com

Jason J. Mendro  
Cynthia Richman  
**GIBSON, DUNN & CRUTCHER LLP**  
1700 M Street, N.W.  
Washington, D.C. 20036-5306  
Tel: (202) 955-8500  
jmendro@gibsondunn.com  
crichman@gibsondunn.com

#### **Schwab's Counsel**

Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

If you choose to object, you must file a written objection with the Court. You cannot make an objection by telephone or email. Your written objection must include a heading that refers to this Action by case name and case number, and the following information: (1) name, address, and telephone number; (2) proof of membership in the Settlement Class; (3) all grounds for the objection; (4) the name, address, and telephone number of the Settlement Class Member's counsel, if any; and (5) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years. If you want to be heard at the hearing, you must say so in your written objection and also identify any witnesses you propose to call to testify or exhibits you propose to introduce into evidence, if the Court so permits.

If you do not timely and validly submit your objection, your views may not be considered by the Court or any court on appeal.

### **THE LAWYERS REPRESENTING YOU**

#### **14. Do I Have a Lawyer in This Case?**

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Yavar Bathaee  
**BATHAEE DUNNE LLP**  
445 Park Avenue, 9th Floor  
New York, NY 10022  
Tel: (332) 322-8835  
yavar@bathaeedunne.com

Christopher M. Burke  
**BURKE LLP**  
402 West Broadway, Suite 1890  
San Diego, CA 92101  
Tel: (619) 369-8244  
cburke@burke.law

These lawyers are called Co-Lead Counsel. Co-Lead Counsel will receive any payment of attorney's fees and litigation expenses from Schwab. You will not be charged for Co-Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### **15. How Will the Lawyers Be Paid?**

To date, Co-Lead Counsel have not been paid any attorney's fees or reimbursed for any out-of-pocket litigation expenses. The Settlement provides that Co-Lead Counsel may apply to the Court for an award of attorney's fees and litigation expenses and that Schwab will pay the amount awarded by the Court. Any attorney's fees and litigation expenses will be awarded only as approved by the Court in amounts determined to be fair and reasonable. Prior to the Settlement Hearing, Co-Lead Counsel will move for an award of up to \$8,250,000 in attorney's fees, plus payment of no more than \$700,000 for litigation expenses.

The Fee and Expense Application will be made collectively on behalf of all Plaintiffs' counsel.

This is only a summary of the request for attorney's fees and litigation expenses. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed no later than **Month XX, 2025**. After that date, if you wish to review the motion papers, you may do so by viewing them at **www. .com**.

The Court will consider the motion for attorney's fees and litigation expenses at the Fairness Hearing.

## **THE COURT'S SETTLEMENT HEARING**

### **16. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold the Fairness Hearing on [DATE] at [TIME] p.m. at the United States District Court for the Eastern District of Texas, Paul Brown United States Courthouse, 101 East Pecan Street, Sherman, Texas 75090. The Fairness Hearing may be moved to a different date or time without notice to you. Although you do not need to attend, if you plan to do so, you should check [www.\\_\\_\\_\\_\\_.com](http://www._____.com) before making travel plans.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the requests for attorney's fees and litigation expenses, and any service awards for Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

### **17. Do I Have to Come to the Fairness Hearing?**

No. Co-Lead Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you draft, file, and serve your written objection according to the requirements set forth above, the Court will consider it. You may attend the Fairness Hearing personally or you may hire your own lawyer to attend and you (or your counsel) may ask the Court to allow you to participate in the Fairness Hearing, but you are not required to do so.

### **18. May I Speak at the Fairness Hearing?**

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing, you may enter an appearance in the Action at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection by **MONTH XX**, 2025, and serving copies of your objection on Co-Lead Counsel and Schwab's Counsel at the addresses set forth in question 13. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

## **GETTING MORE INFORMATION**

### **19. How Do I Get More Information?**

This Notice summarizes the Settlement. More details are in the Stipulation, which is available for your review at [www.XXXXXXXXXX.com](http://www.XXXXXXXXXX.com). The Settlement Website also has answers to common questions about the Settlement and other information to help you determine whether you are a Settlement Class Member. You may also call toll-free **1-XXX-XXX-XXXX** (if calling from outside the United States or Canada, call **1-XXX-XXX-XXXX**) or write to the Claims Administrator at:

**Notice Administrator**

**Address**

**Email:**

**\*\*\*\*Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information. \*\*\*\***